ATAL PENSION YOJANA

Atal Pension Yojana
Launch year - 2015
Ministry - Ministry of Finance
Implementing Agency - Pension Fund regulator of India (PFRDA)
Type - Central Sector Scheme
Aim – To establish a comprehensive social security system for all Indians, particularly focusing on the welfare of the economically disadvantaged, the underprivileged, and workers in the unorganized sector

Objectives –

- APY is open to all bank account holders in the age group of **18 to 40 years** and the contributions differ, based on the pension amount chosen.
- The savings bank account/ post office savings bank account is mandatory for joining APY

Eligibility-

- Subscribers would receive the guaranteed minimum monthly pension of **Rs. 1000 or Rs. 2000 or Rs. 3000 or Rs. 4000 or Rs. 5000 at the age of 60 years.**
- The monthly pension would be available to the subscriber, and after him to his spouse and after their death, the pension corpus, as accumulated at age 60 of the subscriber, would be returned to the nominee of the subscriber.
- In case of premature death of the subscriber (death before 60 years of age), the spouse of the subscriber can continue the contribution to the APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age of 60 years.
- Subscribers can make contributions to **APY on monthly/ quarterly / half-yearly basis**.
- Subscribers can voluntarily exit from APY subject to certain conditions, on deduction of Government co-contribution and return/interest thereon.
- The government guarantees a minimum pension under the Atal Pension Yojana (APY). If actual returns on contributions fall short of the guaranteed pension, the government covers the shortfall. Conversely, any excess returns are credited to the subscriber's account.

- The government also co-contributes **50% of the total contribution or Rs. 1000 per annum** (whichever is lower) for eligible subscribers **who joined between June 1, 2015, and March 31, 2016**, and aren't beneficiaries of other social security schemes or income taxpayers. This co-contribution is available for **5 years from 2015-16 to 2019-20.**
- Similar to the National Pension System (NPS), APY subscribers receive tax benefits on contributions and enjoy tax-free annuity purchases upon exit. Only the pension income is taxed at the applicable rate.

Other Information -

- More than **5 crore** individuals have subscribed to the scheme
- Over **45%** beneficiaries of Atal Pension Yojana are women

PRADHAN MANTRI MUDRA YOJANA

Pradhan Mantri Mudra Yojana
Launch year - 2015
Ministry - Ministry of Finance
Implementing Agency - MUDRA (Micro Units Development & Refinance Agency Ltd.),
Type - Central Sector Scheme.
Objectives- To create an inclusive, sustainable, and value-based entrepreneurial culture.
Beneficiaries - Any Indian citizen with a business plan for a non-farm sector income-generating activity and credit needs less than Rs 10 lakh

Types of Loan –

- There are 3 products under the Mudra scheme that provide loans up to Rs. 10 lakh which are based on the funding requirements
- **Shishu:** Covers loans up to Rs. 50,000.
- **Kishore:** Covers loans above Rs. 50,000 and up to Rs. 5 lakh.
- **Tarun:** Covers loans above Rs. 5 lakh and up to Rs. 10 lakh.
- The loan can be used for businesses that generate income in the manufacturing, trading, services, and agricultural industries.

Features –

A debit card is issued for the MUDRA loan account, facilitating numerous withdrawals and deposits. This enables efficient management of working capital limits and helps minimize interest expenses

Addition:-
Tarun Plus- 10lakh to 20lakh

MAHILA SAMMAN SAVINGS CERTIFICATE

Mahila Samman Savings Certificates, 2023

Launch year – 2023

Ministry – Ministry of Finance

Tenure – 1 April 2023 to 31 March 2025 (2 years)

Aim – To promote financial inclusion among women in India

Eligibility – All women or by the guardian on behalf of a minor girl.

Deposit:

- The minimum deposit required is **Rs. 1,000, with increments of Rs. 100.** (The maximum limit for a single account or all accounts held by the account holder is **Rs. 2 lakh.)**
- A time gap of three months must be maintained between opening existing and new accounts.

Interest:

- Deposits are eligible for **7.5% interest per annum**.
- Interest is compounded quarterly.
- Accounts opened or deposits made in contravention of rules will receive interest at the rate of a PO Savings Account.

Withdrawal:

- After one year from the date of account opening, account holders can withdraw **40%** of the eligible balance.

Premature Closure:

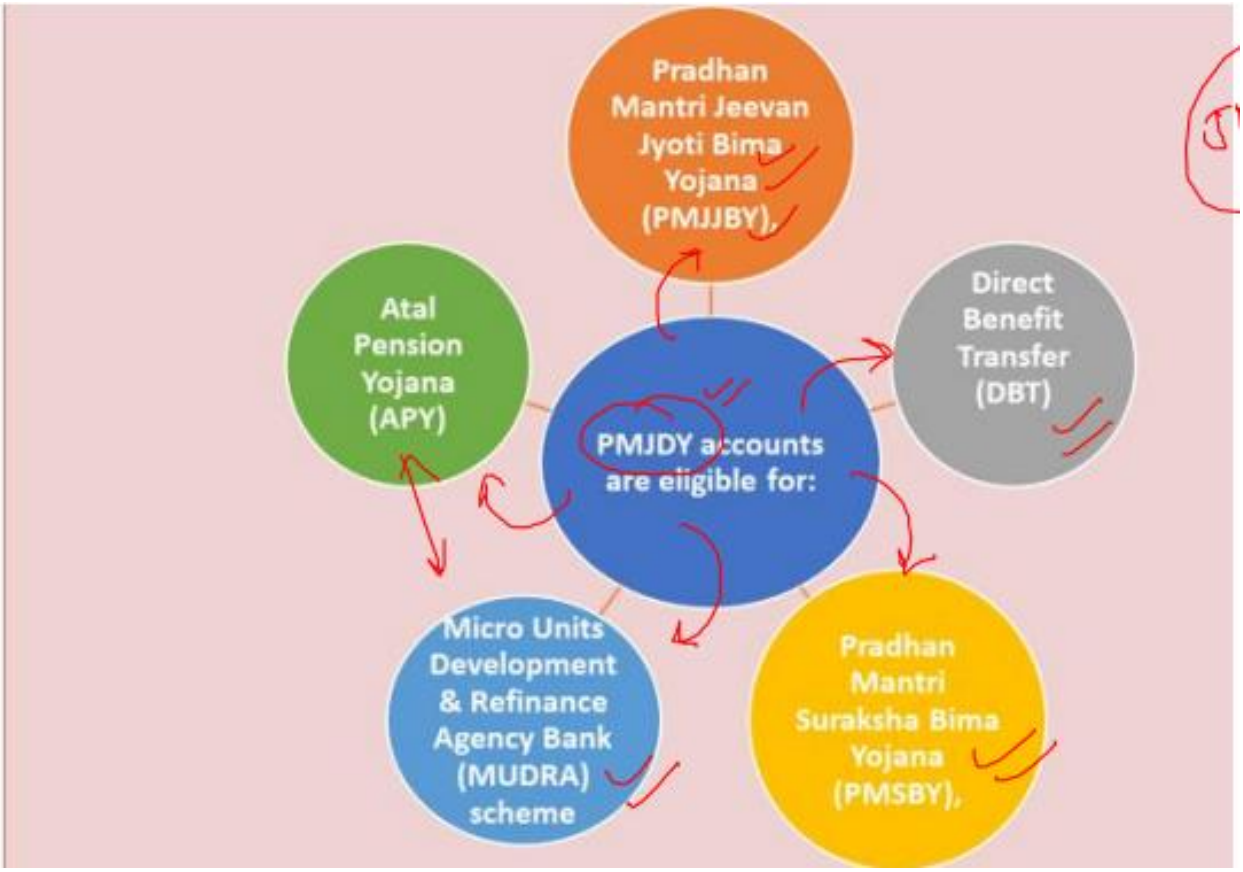
- Closure can occur on the death of the account holder.
- Compassionate grounds include life-threatening diseases of the account holder or the death of the guardian, with relevant documentation.

Maturity:

- Eligible balance will be paid to the depositor after two years from the date of opening.

PRADHAN MANTRI JAN DHAN YOJANA

Pradhan Mantri Jan Dhan Yojana
Launch year- 2014
Ministry - Ministry of Finance
Objectives - Ensure access of financial products & services at an affordable cost and Use of technology to lower cost & widen reach.
Beneficiaries - Any person who does not have access to bank account.
Features – • Issuance of Indigenous Rupay Debit cards with free accident insurance coverage of Rs. 2 lakhs. • Zero balance account • Providing micro-insurance, overdrafts, micro-pension, and micro-credit. • Overdraft Facility of **Rs. 10,000/- for eligible adults.** • Repayment period of **36 Months** • Age Limit of **18 to 65 years**. • Accidental cover increased up to Rs. 2 Lakh from (Rs. 1 lakh) from 2018 onwards and life cover of Rs. 30,000.


Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY),
Atal Pension Yojana (APY)
Direct Benefit Transfer (DBT)
PMJDY accounts are eligible for:
Micro Units Development & Refinance Agency Bank (MUDRA) scheme
Pradhan Mantri Suraksha Bima Yojana (PMSBY),

STAND UP INDIA SCHEME

Stand Up India Scheme
Launch year - 2016
Ministry - Ministry of Finance
Aim - To offer bank loans ranging from **10 lakh to 1 Crore** for greenfield enterprises. It promotes entrepreneurship by requiring each bank branch to support at least one SC/ST member and one-woman entrepreneur. These businesses can operate in manufacturing, services, agri-allied activities, or trading. In non-individual enterprises, at least 51% of shareholding and control must belong to an SC/ST or woman entrepreneur.
Implementing Agency - Small Industries Development Bank of India (SIDBI)
Type - Central Sector Scheme
Eligibility - The Stand-Up India Scheme is open to SC/ST and/or woman entrepreneurs who are at least 18 years of age

Features –

- **Nature of Loan:** This scheme offers a composite loan, which includes both a term loan and working capital, ranging from 10 lakh to up to 100 lakh.
- **Purpose of Loan:** The loan is intended to support the establishment of new enterprises in manufacturing, services, Agrarian activities, or the trading sector, specifically for SC/ST and/or women entrepreneurs.
- **Size of Loan:** The loan amount consists of 85% of the project cost, covering both the term loan and working capital. However, this requirement does not apply if the borrower's contribution, along with support from other schemes, exceeds 15% of the project cost.

- **Repayment:** The loan has a repayment period of 7 years, with a maximum moratorium period of 18 months.
- **Working Capital:** Working capital up to 10 lakh may be sanctioned through overdraft, with a Rupay debit card provided for the borrower's convenience. Working capital limits exceeding 10 lakh will be sanctioned as a Cash Credit limit.
- **Margin Money:** The scheme mandates a 15% margin money requirement, which can be met through convergence with eligible Central/State schemes. While subsidies from such schemes can be utilized to fulfil margin money requirements, the borrower is required to contribute a minimum of 10% of the project cost from their own funds.

Pradhan Mantri Vaya Vandana Yojana

Launch year - 2017

Ministry - Ministry of Finance

Objectives – To **safeguard individuals aged 60 years and above** from potential declines in their interest income due to uncertain market conditions. Additionally, it aims to provide social security during their old age.

Implementing Agency - Life Insurance Corporation (LIC) of India

Type - Central Sector Scheme

Eligibility -

- **Minimum Entry Age:** 60 years (completed)
- **Maximum Entry Age:** No limit
- **Policy Term:** 10 years
- **Investment limit:** Rs 15 lakh per senior citizen

Minimum Pension	Maximum Pension:
Rs. 1,000/- per month	Rs. 9,250/- per month
Rs. 3,000/- per quarter	Rs. 27,750/- per quarter
Rs. 6,000/- per half-year	Rs. 55,500/- per half-year
Rs.12,000/- per year.	Rs. 1,11,000/- per year

Features -

- To participate, individuals make an initial lump sum payment.
  - **The minimum purchase price is Rs. 1,56,000**, which guarantees a minimum monthly pension of Rs. 1,000.
  - **The maximum purchase price is Rs. 15,00,000**, providing a maximum monthly pension of Rs. 12,000.
- The assured pension is payable on a monthly basis.
- It is influenced by previously successful **Varishtha Pension Bima Yojana 2003 (VPBY-2003) and Varishtha Pension Bima Yojana 2014 (VPBY-2014).**
- **Death Benefit:** In the unfortunate event of the pensioner's demise during the 10-year policy term, the Purchase Price will be reimbursed to the designated beneficiary.
- **Maturity Benefit:** On survival of the pensioner to the end of the policy term of 10 years, Purchase price along with final pension instalment shall be payable.